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EMKAP News Overview

Tuesday, July 28th, 2026

UNITED STATES ($)

Equity Markets: On Monday, S&P 500 gained 0.02%, Nasdaq was down 0.18%, Dow Jones edged up 0.51%, and Russell 2000 closed in with negative 0.62%.

Notable Movers: Autodesk Inc (ADSK US) climbed nearly 8% as institutional investors re-rated the design software leader following a raised full-year revenue outlook toward $8.2 billion, driven by double-digit billings growth and expanding recurring revenue across its cloud-native platform. Expedia Group Inc (EXPE US) jumped up to 7.8% to reach $278.37 as market participants reacted to an exclusive 12-month U.S. flight distribution agreement with Allegiant Travel Company and a series of bullish price-target upgrades from Wall Street analysts ahead of its upcoming Q2 earnings release. Copart Inc (CPRT US) jumped 6.6% to $29.79 as a wave of institutional buying from managers including Epoch Investment Partners and Morningstar triggered a sharp relief rally, breaking a deep multi-week pull-back spurred by executive restructuring. ServiceNow Inc (NOW US) surged 6.7% after reporting second-quarter adjusted earnings of $0.90 per share on $3.99 billion in revenue—topping consensus estimates of $0.86 per share and $3.93 billion—driven by a 24.5% year-over-year jump in subscription revenue to $3.88 billion.

Bonds Markets: Today, UST 2-Year: Opened at 4.29% (-3.32 bps) vs. 4.32% (-0.83 bps) prior close.

UST 10-Year: Opened at 4.61% (-3.65 bps) vs. 4.65% (-2.84 bps) prior close.

UST 30-Year: Opened at 5.11% (-2.71 bps) vs. 5.14% (-2.09 bps) prior close.

US headlines: JPMorgan Chase & Co (JPM US) turned bullish on U.S. equities after its proprietary tactical positioning monitor issued a buy signal for the SPDR S&P 500 ETF Trust (SPY US), citing oversold technical positioning, lower Treasury yields, a softening U.S. dollar, and resilient corporate earnings. PJM Interconnection LLC, the largest U.S. power grid operator, warned that data center facilities may face involuntary load-shedding during high-demand periods to avert broad blackouts and shield residential ratepayers from electricity price spikes. Violent thunderstorms and a sprawling heat dome affecting over 165 million people across the U.S. Midwest and East Coast canceled hundreds of flights, delayed rail networks, and left over 500,000 customers without electricity across Illinois, Indiana, and Wisconsin. Citadel Securities macro strategist Frank Flight issued a contrarian forecast predicting the Federal Reserve will deliver a 25-basis-point interest rate increase at this week's Federal Open Market Committee meeting, pushing the target federal funds rate to 3.75%–4.00% to bolster Chairman Kevin Warsh's inflation-fighting credibility and dismantle rigid forward guidance.

Main events today: US June Trade, US Conference Board July Consumer Confidence

EUROPE (€)

Equity Markets: On Monday, DAX was up 1.04%, CAC was up 0.40%, and FTSE 100 closed positive 0.42%.

Notable Movers: Mercedes-Benz Group AG (MBG GY) gained 3.4% following its second-quarter financial results, where reported EBIT surged 22% year-over-year to €1.5 billion on €32.1 billion in revenue, buoyed by a 51% jump in battery electric vehicle (BEV) deliveries and resilient 10.2% margins in its commercial vans division. Koninklijke Philips NV (PHIA NA) dropped 7.5% following its second-quarter earnings report, as investors looked past headline profit gains that were heavily skewed by a one-off €186 million U.S. tariff refund. Stripping out the regulatory windfall, underlying adjusted EBITA margins contracted 20 basis points to 12.2% due to persistent input inflation, elevated trade duties, and a 1% decline in comparable order intake driven by hospital order timing and continued pressure in Greater China.

Bonds Markets: Today, UK Gilt 10-Year: Opened at 4.96% (-4.20 bps) vs. 5.00 (-3.50 bps) prior close.

French OAT 10-Year: Opened at 3.90% (-2.90 bps) vs. 3.92% (-4.50 bps) prior close.

German Bunds 10-Year: Opened at 3.11% (-2.20 bps) vs. 3.13% (-3.90 bps) prior close.

Europe headlines: The United Kingdom authorized the transfer of intellectual property rights for its "Stone Cloak" electronic warfare system—tablet-sized jamming devices mounted on Ukrainian drones—to Kyiv following a summit between Prime Minister Andy Burnham and Ukrainian President Volodymyr Zelenskyy. The UK Labour Party surged ahead of Nigel Farage's Reform UK in national voter intention polling for the first time since March 2025, reaching 28% support following a series of cost-of-living policy initiatives by newly appointed Prime Minister Andy Burnham. German Chancellor Friedrich Merz triggered a political firestorm after delivering an incomplete Cabinet reshuffle—shifting Chief of Staff Thorsten Frei to parliamentary group leader, Health Minister Nina Warken to Chancellery Chief, and CDU General Secretary Carsten Linnemann to Health Minister—while indefinitely delaying remaining key appointments. British grocery and food price growth slowed further in July, marking six consecutive months of declining food inflation according to industry and official trackers. Spain's decision to classify fire-damaged regions as official emergency zones alongside French mandates requiring private insurers to fund relocation costs for over 200,000 evacuees highlights expanding fiscal and underwriting pressures across Southern Europe.

Main events today: France July Consumer Confidence

ASIA

Equity Markets: Shanghai Shenzhen CSI300 opened at -2.83% (vs closing at +1.15%), Nikkei 225 at -3.95% (vs. +0.50%), Nifty50 at +0.08% (vs. +0.96%), Kospi at -10.84% (vs. +0.97%)

Bonds Markets: Today, India 10-Year: Opened at 6.77% (-0.60 bps) vs. 6.77% (-5.10 bps) prior close.

China 10-Year: Opened at 1.73% (+0.00 bps) vs. 1.73% (+0.30 bps) prior close.

Japan 10-Year: Opened at 2.79% (+0.30 bps) vs. 2.79% (-3.00 bps) prior close

Singapore 10-Year: Opened at 2.42% (-4.44 bps) vs. 2.46% (-4.68 bps) prior close

Main events today: Prime Minister Sanae Takaichi's administration plans to reduce the sales tax on food and beverages to 1% for two years starting next April, delivering on a key campaign promise despite unresolved funding mechanisms for the multi-trillion-yen annual shortfall. Reserve Bank of Australia Governor Michele Bullock warned that the central bank's rate hikes to date may not be enough to return inflation to its 2%–3% target band, even as broader macroeconomic indicators signal an expected domestic growth slowdown. U.S. Customs and Border Protection initiated targeted spot inspections on Chinese-owned production facilities in Vietnam to investigate trade transshipment fraud, software intellectual property violations, and insufficient local value-addition. Bank Indonesia Governor Perry Warjiyo unexpectedly resigned two years ahead of schedule, transferring leadership to Senior Deputy Governor Destry Damayanti as Southeast Asia's largest economy grapples with fiscal strain and a 7% year-to-date slide in the Indonesian Rupiah. A global selloff in semiconductor equities deepened as South Korea's KOSPI Index (KOSPI INDEX) tumbled over 10% to trigger a 20-minute circuit-breaker halt, led by sharp drops in memory makers Samsung Electronics Co Ltd (005930 KS) and SK Hynix Inc (000660 KS). Taiwanese prosecutors detained an employee of NVIDIA Corp (NVDA US) in an expanding criminal probe into illicit AI accelerator shipments to China.

Notable Events: India Industrial Production YoY

MIDDLE EAST (ريال)

Equity Markets: On Monday, Saudi Index (SASEIDX Index) closed at +0.02% and Abu Dhabi Index (ADSMI) at +0.17%.

Bonds Markets: JORDAN30 opened today at 5.83% (-2.00 bps vs 5.85%); EGYPT31 at 6.21% (-0.20 bps vs 6.21%); KSA34 at 5.25% (-0.60 bps vs 5.25%); BAHRAIN31 at 7.49% (+0.10 bps vs 7.49%); TURKEY45 at 7.84% (+0.50 bps vs 7.84%); and ADGB31 at 4.87% (-0.80 bps vs 4.88%).

Major Events: U.S. President Donald Trump cited a "good chance" of securing a diplomatic breakthrough with Tehran as Iranian and Omani negotiators convened to establish operational frameworks for restoring commercial shipping through the Strait of Hormuz. The United Arab Emirates sold 550 million dirhams ($149.8 million) of 3.49% Islamic Treasury Sukuk due October 2027 at a yield of 4.49%, attracting an oversubscription ratio of 4.43 times ahead of its July 30 settlement. U.S. President Donald Trump declared that Israel "wouldn't survive" without American support while rejecting Prime Minister Benjamin Netanyahu's objections to a potential sale of advanced F-35 stealth fighter jets to Turkey, asserting that "nobody tells me what we should be selling".

LATAM (R$)

Equity Markets: Ibovespa Brazil Index closed at +0.74%, Mexico at +1.20%, and Chile at +0.63%

Bonds Markets: Today, Mexico 10-Year: Opened at 9.25% (-4.20 bps) vs. 9.29% (-2.30 bps) prior close.

Brazil 10-Year: Opened at 14.80% (-0.20 bps) vs. 14.81% (-17.10 bps) prior close.

Chile 10-Year: Opened at 5.91% (+0.00 bps) vs. 5.91% (-1.00 bps) prior close

Colombia 10-Year: Opened at 12.15% (-7.80 bps) vs. 12.23% (-7.50 bps) prior close

Notable headlines: IMF Managing Director Kristalina Georgieva's visit to Buenos Aires underscored multilateral confidence in President Javier Milei's fiscal shock therapy, affirming that Argentina will begin repaying principal on its $57 billion debt obligation in September without requiring additional emergency bailouts prior to the 2027 presidential elections. Chile initiated a €3.1 billion ($3.5 billion) multi-tranche sovereign bond offering—spanning 8-, 12-, and 20-year maturities yielding 100, 120, and 143 basis points over mid-swaps—marking its second international debt placement of the year weeks after Congress expanded the nation's sovereign borrowing limit. Nicaraguan President Daniel Ortega and co-president Rosario Murillo directed the regime-controlled National Assembly to draft legislation permanently suspending future general elections—effectively canceling the 2027 presidential vote—drawing immediate condemnation and calls for coordinated international economic retaliation from U.S. Secretary of State Marco Rubio. Incoming Colombian President Abelardo de la Espriella directed a sweeping overhaul of the nation's diplomatic footprint ahead of his August 7 inauguration, pledging to sever all relations with Cuba and Nicaragua while shuttering 14 embassies and approximately 15 consulates to redirect foreign service budgets into domestic security.

COMMODITIES (🛢️)

Oil: Brent went down 2.33% yesterday, now traded at $86.30, WTI lost 1.96% and is trading at $80.99.

Currency: Gold lost 0.60% yesterday and is currently trading around $4,051/oz; Bitcoin closed yesterday at $63,469, down 2.21% over previous day's closing.

Headlines: Global benchmark Brent Crude Oil (CO1 Comdty) fell toward $86 a barrel while West Texas Intermediate Crude Oil (CL1 Comdty) dropped near $81 a barrel, extending Monday's 8.7% plunge. CME Group Inc (CME US) recorded nearly 15,000 one-ounce Gold Futures (GC1 Comdty) contracts—representing $60 million in notional value—during its inaugural weekend of round-the-clock trading, with retail participation and order book depth significantly beating exchange expectations. Analysts at Macquarie Group Ltd (MQG AU) project that global petroleum markets will return to a multi-million-barrel daily oversupply in the fourth quarter as Washington faces mounting political pressure to resolve the U.S.-Iran conflict ahead of November's midterm elections. The European Union's Monitoring Agricultural Resources (MARS) unit cut its French maize yield forecast by 13% after severe heat domes and prolonged dry spells deteriorated soil moisture across Western Europe. Gold Spot (XAU Curncy) and Gold Futures (GC1 Comdty) slipped toward $4,040 an ounce as interest-rate swap markets priced in a 40% probability of a quarter-point Federal Reserve rate hike this week—a move Citadel Securities notes would solidify Fed Chairman Kevin Warsh's inflation-fighting credibility.

HAPPY TRADING!

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